



BV Commodities Reference: 24002041

04 April 2024

AUDIT REPORT

CLIENT : BETASHARES CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR THE
BETASHARES GOLD BULLION ETF – CURRENCY HEDGED
ACCOUNT NAME : NATIONAL BANK OF CANADA FOR BETASHARES GOLD BULLION ETF
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 1482
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

This is to certify that in connection with the above consignment, we have represented the client, following the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 04 April 2024
AUDIT COMMENCED : 05 April 2024
AUDIT COMPLETED : 05 April 2024

Summary

The table set out below sets out the results for the audit of bullion in the vault as at:

	Number of Bars	Fine weight	
ADVISED	399	160,913.294	Tr.oz
FOUND	399	160,913.294	Tr.oz
VARIANCE	0	0.00	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure

1. The total Fine weight of Gold was reconciled to the total fine weight of Gold according to the Custodians records as at the same date.
2. All bars were visually checked for the bar number and brand purity and agreed to the records of the Custodian as being held in the name of the above-mentioned account.
3. The bar numbers, brand purity, and number of bars for each individual batch was verified to records supplied by the Custodian and Administrator.
4. A random sample of gold bars was weighed, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. These weights were reconciled with the records supplied by the Custodian.

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Non-Conformity

There were no physical non-conformities identified in respect of the gold bars during the audit.

There were no administrative non-conformities identified in respect of the gold bars during the audit.

Remarks

The weight scale was provided by J.P. Morgan Chase Bank N.A, London

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 05 March 2024
- Weighing units & increments: 450 x 0.001 Tr. oz

The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of,
BUREAU VERITAS COMMODITIES UK LTD

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